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STATE OF MICHIGAN
OFFICE OF FINANCIAL AND INSURANCE SERVICES
DEPARTMENT OF LABOR & ECONOMIC GROWTH
ROBERT W. SWANSON, DIRECTOR

LINDA A. WATTERS
COMMISSIONER

DATE: February 9, 2007

LETTER NO.: 2007-CU-01

TO: The Board of Directors and Management of Michigan State-Chartered Credit Unions

SUBJECT: Information Technology Risk Profile Questionnaire

Financial institutions increasingly rely on information technology (IT) to support service delivery channels and provide information necessary to manage their operations. IT applications can also increase exposure to operational, legal and reputational risk as data is made more accessible and technology vulnerabilities are exploited.

To understand each institution's risk profile, regulators must closely scrutinize the information technology environment. OFIS has developed an Information Technology Risk Profile Questionnaire (Form 1119) to assist in the evaluation of IT risks inherent at your institution based on the level of technology implemented. This form can be found on our website at www.michigan.gov/ofis, click on Forms/Credit Union/FIS 1119 or go directly to http://www.michigan.gov/documents/cis/FIS_1119_185766_7.doc. Your response to the questionnaire will impact examination planning and allow OFIS to monitor industry technology trends across the state.

Please complete this questionnaire and return the printed copy to OFIS or e-mail the completed questionnaire to: OFISCU_Exams@michigan.gov by March 31, 2007. This information is being collected in accordance with Section 218(1) of the Michigan Credit Union Act. Accordingly, failure to provide the information within the deadline could result in an administrative fine, as outlined in Section 218(2), of up to \$1,000 for each day delinquent.

If you have any questions, please contact Brent Moeggenborg, IT Examination Group Supervisor, (517) 373-6930.

Sincerely,

Roger W. Little, Deputy Commissioner
Credit Union Division